December 21, 2012

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP)

In 2011, Alberta's real GDP advanced 5.1%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 4.0% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.2% recorded in 2010.

NEW: Population

As of October 1st, 2012, Alberta's population was estimated at 3,906,839, a 2.9% increase from a year earlier. Nationally, population grew by 1.1% from a year earlier to reach 35,002,447.

NEW: Migration

In the third quarter of 2012, Alberta welcomed 13,915 net interprovincial migrants and 10,809 net international migrants, along with 3,946 non permanent temporary workers.

Employment[1]

Alberta gained10,100 jobs in November, and has seen employment increase by 38,900 (+1.8%) since November 2011. Nationally, employment increased by 59,300 in November and was up 1.7% year-over-year.

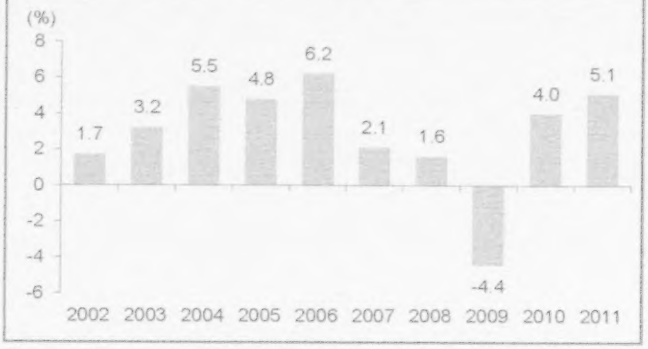
Unemployment[1]

The unemployment rate dropped to a four year low of 4.2% in November. Nationally, the unemployment rate fell to 7.2%

Rigs Drilling

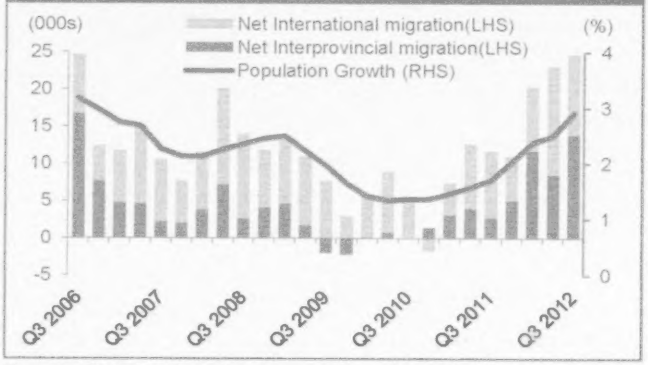
The average number of rigs drilling in Alberta was 258 in November, down 21.8% compared to the same month last year. Year-to-date, rigs drilling is down 12.2%.

Real GDP
(Annual, year-over-year % change)



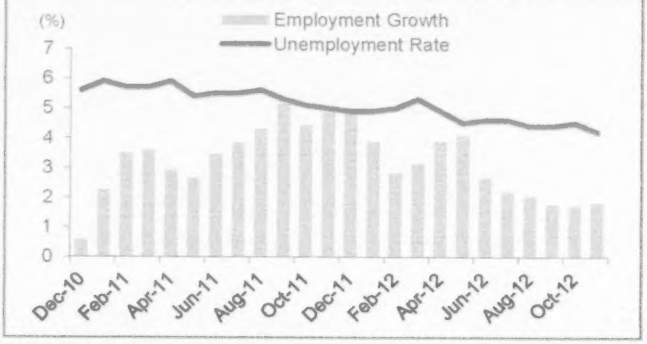
Source: Statistics Canada; Note: 2007-2011 GDP by expenditure estimates have been revised as of November 19. Historical estimates prior to 2007 will not be released until 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

NEW: Inflation

Alberta's CPI inflation rate remained low at 0.6% in November. Nationally, the inflation rate fell to 0.8% in November from 1.2% in October.

NEW: Average Weekly Earnings[1]

In October, average weekly earnings in Alberta registered at $1,098.37. This was a sharp increase of 1.3% from September, and 4.3% higher than the same month last year. Nationally, average weekly earnings were $909.41, up 2.8% from October 2011.

NEW: Retail Trade[1]

Alberta retail sales increased 0.9% to $5.9 billion in October and were 6.1% higher than the same month a year ago. Nationally, retail sales increased by 0.7% in September and were 1.7% above the same month last year.

Housing Starts

Housing starts in Alberta jumped 17.0% in November to a seasonally adjusted annual rate (SAAR) of 38,900 units. Nationally, housing starts fell 3.6% in November to 196,100 (SAAR).

New Housing Price Index (NHPI)

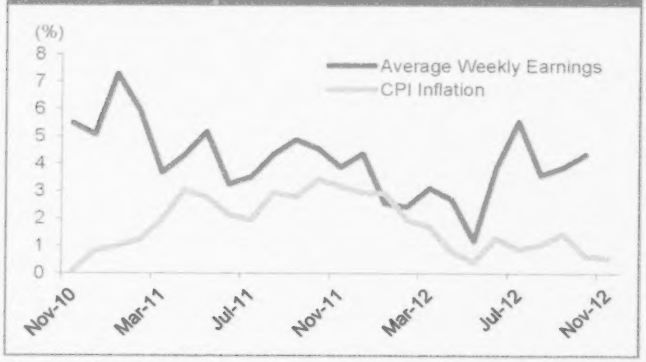
The new housing price index in Alberta increased 1.6% on a year-over-year basis in October. At the city level, the prices of new houses increased year-over-year by 2.4% in Calgary and 0.8% in Edmonton. Nationally, prices were 2.4% higher than a year ago.

Building Permits[1]

The value of building permits in Alberta decreased by 1.0% in October to $1.2 billion, but is up 18.9% over October 2011. Nationally, the value of building permits increased 19.7% over October 2011.

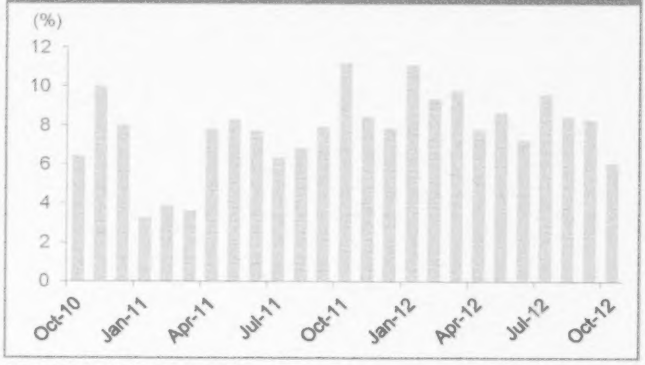
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



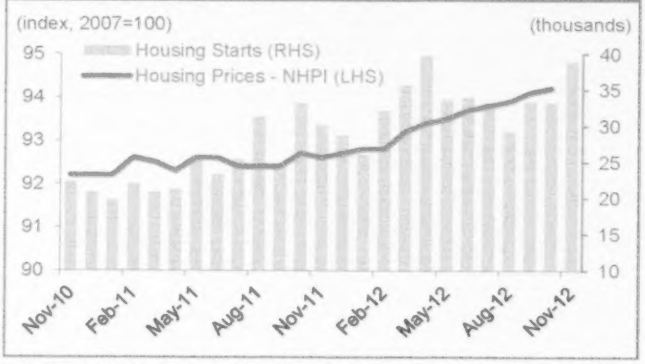
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$91.28	$90.13 (December 20)
Natural Gas (ARP, $C/GJ)	$2.98	$1.89	$2.36 (October)